

*These notes refer to the Banking Act 2009 (c.1)  
which received Royal Assent on 12 February 2009*

# **BANKING ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 1: Special Resolution Regime**

##### **Transfer of securities**

##### ***Section 22: Termination rights, &c.***

67. This section sets out certain provisions in relation to default event provisions of the two types set out in the section (dealing variously with termination rights, conditions precedent to performance, &c.) *Subsection (6)* allows for default event provisions not to be triggered in relation to a share transfer order or instrument. *Subsection (7)* provides default event provisions can be disapplied but with exceptions.
68. *Subsection (8)* means that default event provisions will be disapplied when they relate to the making of an order or instrument, anything that is to be done or may be done under or by virtue of the instrument or order and any action or decision taken or made under the Banking Act or another enactment which resulted in or was connected to the making of the order or instrument.